

Message Text

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ACTION MMO-04

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
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FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 4875

UNCLAS TOKYO 1690

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN DEC- AND 1977 - REVISED
(CERP 0102)

REF: TOKYO 1128

1. SUMMARY: REVISED DATA ON JAPAN'S BALANCE OF PAYMENTS
RELEASED BY MINISTRY OF FINANCE (MOF) JAN 31 SHOW ONLY MINOR
CHANGES FROM PRELIMINARY DECEMBER AND FULL-YEAR FIGURES
REPORTED REFTEL. CURRENT ACCOUNT SURPLUS IN 1977 REVISED
DOWNWARD SLIGHTLY TO \$11.0 BIL FROM PRELIMINARY ESTIMATES
OF \$11.1 BIL. END SUMMARY.

2. FOLLOWING ARE REVISED DATA, IMF BASIS, FOR DEC B/P
IN MIL DOLLARS. ALL ITEMS ARE PLUS (I.E. RECEIPTS) UNLESS
SHOWN AS "MIN."

	PRELIMINARY	REVISED
(1) CURRENT BALANCE	2,180	2,179
TRADE BALANCE	2,680	2,675
EXPORTS	8,450	8,449
IMPORTS	MIN 5,660	MIN 5,774
SERVICES AND TRANSFERS	MIN 500	MIN 496

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(2) LONG-TERM CAPITAL	MIN 260	MIN 235
(3) BASIC BALANCE	1,920	1,944
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	MIN 40	MIN 82
(5) OVERALL BALANCE	1,880	1,862
(6) COMMERCIAL BANKS SHORT-		

TERM NET POSITION MIN 420 MIN 404

(7) OFFICIAL SETTLEMENTS

BALANCE 1,460 1,458

3. SEASONALLY ADJUSTED MAJOR BALANCE AS FOLLOWS. NOTE THAT MOF SEASONALLY ADJUSTS EXPORTS AND IMPORTS ONLY AND ALL OTHER BALANCES ARE DERIVED.

	PRELIMINARY	REVISED
(1) CURRENT BALANCE	998	997
TRADE BALANCE	1,498	1,493
EXPORTS	6,886	6,885
IMPORTS	MIN 5,388	MIN 5,392
(2) BASIC BALANCE	738	762
(3) OVERALL BALANCE	698	680
(4) OFFICIAL SETTLEMENTS		
BALANCE	278	276

4. FOLLOWING ARE DETAILS NOW AVAILABLE ON LONG-TERM CAPITAL TRANSACTIONS IN DEC:

	ASSETS	LIABILITIES
DIRECT INVESTMENT	MIN 234	MIN 4
LOANS	MIN 113	15
TRADE CREDITS	MIN 18	MIN 0
EXTERNAL BOND ISSUES	0	MIN 10
OTHER SECURITY TRANSACTIONS	MIN 331	459
OTHER	1	0
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TOTAL MIN 695 460

5. FOLLOWING ARE REVISED B/P DATA FOR FULL YEAR 1977 IN BIL DOLLARS. ALL ITEMS ARE PLUS (I.E. RECEIPTS) UNLESS SHOWN AS "MIN."

	PRELIMINARY	REVISED
(1) CURENT BALANCE	11.1	11.0
TRADE BALANCE	17.6	17.5
EXPORTS	79.3	79.3
IMPORTS	MIN 61.7	MIN 61.8
SERVICES AND TRANSFERS	MIN 6.5	MIN 6.4
(2) LONG-TERM CAPITAL	MIN 3.2	MIN 3.2
(3) BASIC BALANCE	7.9	7.9
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	MIN 0.1	MIN 0.1
(5) OVERALL BALANCE	7.8	7.7
(6) COMMERCIAL BANKS SHORT-TERM NET POSITION	MIN 1.7	MIN 1.7
(7) OFFICIAL ETTLEMENTS BALANCE	6.1	6.1

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Message Attributes

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